

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

1201 NORTH MARKET STREET
P.O. BOX 1347
WILMINGTON, DELAWARE 19899-1347

(302) 658-9200
(302) 658-3989 FAX

ALEXANDRA M. CUMINGS
(302) 351-9248
(302) 425-4670 FAX
acummings@morrisnichols.com

October 3, 2025

SUBMITTED VIA E-FILE

The Honorable Leonard P. Stark
U.S. Court of Appeals for the Federal Circuit
717 Madison Place, NW
Washington, D.C. 20439

Re: *Crystallex International Corp. v. Bolivarian Republic of Venezuela*,
D. Del. No. 1:17-mc-00151-LPS

Dear Judge Stark:

Consistent with the Court's September 30, 2025 order, D.I. 2350, I write on behalf of Petróleos de Venezuela, S.A. ("PDVSA"), PDV Holding, Inc. ("PDVH"), and CITGO Petroleum Corporation ("CITGO") regarding Blue Water Venture Partners, LLC's Motion Requesting Approval of the Court to Consider Unsolicited Bid ("Blue Water Motion") (D.I. 2277).

PDVSA, CITGO, and PDVH do not oppose a directive from the Court ordering the Special Master to consider Blue Water's bid, which he appears already to have done in substance based on the evaluation contained in his response to the Court's order. *See* D.I. 2352. The Special Master has already executed a Confidentiality Agreement with Blue Water so that it can access the Evercore virtual data room and conduct diligence in support of its bid. D.I. 2325; D.I. 2325-1. Moreover, because Blue Water's bid purports to offer greater consideration to Attached Judgment Creditors than the bid currently recommended by the Special Master and could ripen into a conforming bid if it is not already conforming, it could be beneficial to the process for the Special Master to continue to consider any further information or improvements Blue Water might submit. *See* D.I. 2277 at 4–6.

Respectfully,

/s/ Alexandra Cumings

Alexandra Cumings (#6146)